

# **EXHIBIT 10**

## **Part 1 of 4**



# **FORM DEFA14A**

**MOLSON COORS BREWING CO – TAP**

**Filed: October 01, 2004 (period: )**

Additional proxy soliciting materials – definitive

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material Pursuant to §240.14a-12

**Adolph Coors Company**

(Name of Registrant as Specified In Its Charter)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
N/A
- (2) Aggregate number of securities to which transaction applies:  
N/A
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
N/A
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N/A
- (5) Total fee paid:  
N/A

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:  
N/A
- (2) Form, Schedule or Registration Statement No.:  
N/A
- (3) Filing Party:  
N/A
- (4) Date Filed:  
N/A

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This filing consists of an investor presentation given on October 1, 2004 by Daniel J. O'Neill, President and Chief Executive Officer of Molson Inc., in connection with the proposed transaction between Adolph Coors Company and Molson Inc.

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# Molson Coors Brewing Company

## *Reshaping the Competitive Brewing Landscape*

**Leo Kiely**  
President and  
Chief Executive Officer  
Coors Brewing Company

**Daniel J. O'Neill**  
President and  
Chief Executive Officer  
Molson Inc.

October 2004

MOLSON 

*Coors*

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## Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Forward-looking statements are commonly identified by such terms and phrases as "would", "may", "will", "expects" or "expected to" and other terms with similar meaning indicating possible future events or actions or potential impact on the businesses or shareholders of Adolph Coors Company and Molson Inc. (separately and together the "Companies"). Such statements include, but are not limited to, statements about the anticipated benefits, savings and synergies of the merger between Adolph Coors Company and Molson, Inc., including future financial and operating results, Coors' and Molson's plans, objectives, expectations and intentions, the markets for Coors' and Molson's products, the future development of Coors' and Molson's business, and the contingencies and uncertainties to which Coors and Molson may be subject and other statements that are not historical facts. The presentation also includes information that has not been reviewed by the Companies' independent auditors. There is no assurance the transaction contemplated in this presentation will be completed at all, or completed upon the same terms and conditions described. All forward-looking statements in this presentation are expressly qualified by information contained in each company's filings with regulatory authorities. The Companies do not undertake to publicly update forward-looking statements, whether as a result of new information, future events or otherwise.

The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain required approvals of the merger on the proposed terms and schedule; the failure of Coors and Molson stockholders to approve the merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer to realize than expected; and disruption from the merger making it more difficult to maintain relationships with customers, employees or suppliers. Additional factors that could cause Coors' and Molson's results to differ materially from those described in the forward-looking statements can be found in the periodic reports filed by Coors with the Securities and Exchange Commission and available at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Neither Coors nor Molson undertakes and each specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Stockholders are urged to read the joint proxy statement/management information circular regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the joint proxy statement/management information circular, as well as other filings containing information about Coors, without charge, at the Securities and Exchange Commission's internet site (<http://www.sec.gov>). Copies of the joint proxy statement/prospectus and the filings with the Securities and Exchange Commission that will be incorporated by reference in the joint proxy statement/management information circular can also be obtained, without charge, by directing a request to Adolph Coors Company, 311 10th Street, Golden, Colorado 80401, Attention: Investor Relations, (303) 279-6666. The respective directors and executive officers of Coors and Molson and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed merger. Information regarding Coors' directors and executive officers is available in the 2003 Annual Report on Form 10-K filed with the Securities and Exchange Commission by Coors on March 12, 2004, and information regarding Molson's directors and executive officers will be included in the joint proxy statement/management information circular. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

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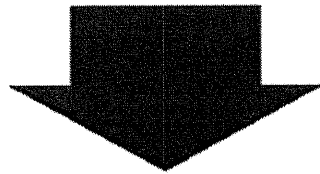
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## Molson's Vision Has Remained Consistent

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1. To become one of the best performing brewers in the world, as measured by...
2. To remain one of the best performing brewers in the world, as measured by...
3. To regain the position as one of the best performing brewers in the world, as measured by...



**Long Term Returns to Shareholders**

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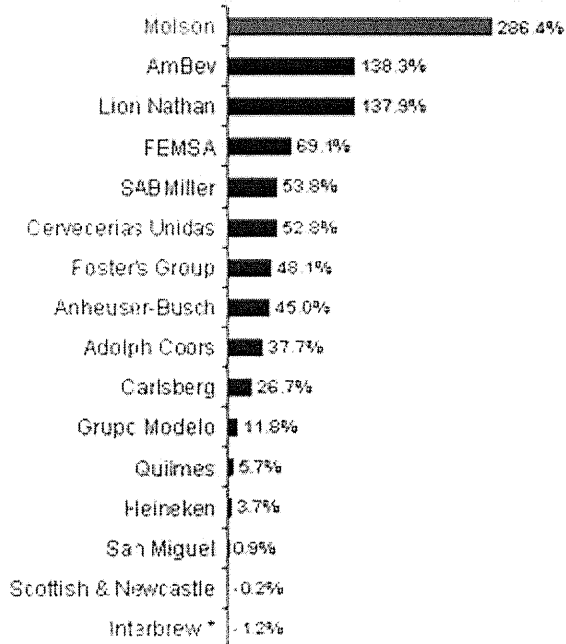
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## Molson Has Delivered Best in Class Returns to Shareholders in Last Five Years

### Last Five Fiscal Years

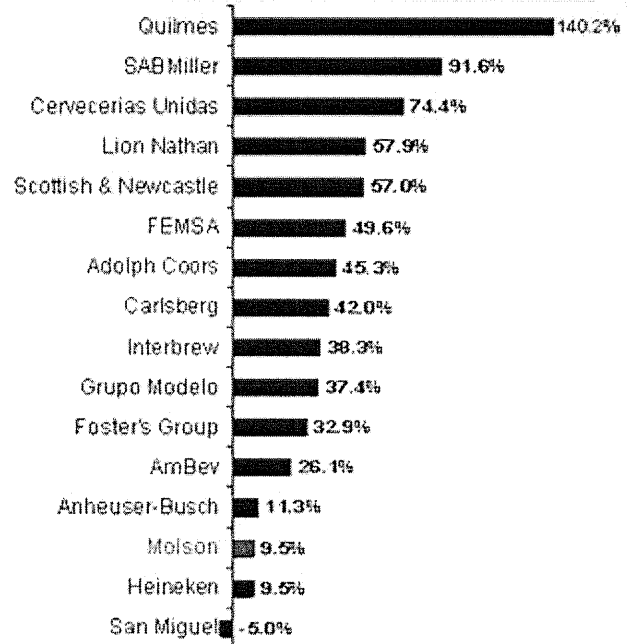


Source: Bloomberg

Total returns in US\$ at March 31, 2004

\* Since IPO - November 2000

### Fiscal 2004


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## Current Footprint has Experienced Challenges in Last Six Months Increasing Risks of Previous Plan

### Clear Priorities Exist in Each of the Existing Businesses

### Growth Beyond Core



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## Global Industry Consolidation Driving Partners to Moves that Could Impact Molson Value

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- Interbrew / AmBev deal is a potential 'trigger' for 'next wave' of bigger consolidation moves
  - All players revisiting their M&A growth game plan
  - Mid-sized players realizing that they are likely sellers
  - Giants are awake: AB and Heineken could accelerate the consolidation
- Molson's major partners (Coors, Heineken) very likely to be involved in major deals impacting their Canadian and US strategies

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